

**RESOLUTION NO. 03-20 [Verrado Western Overlay]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2020/2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.**

**WHEREAS**, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 16, 2020; and

**WHEREAS**, it appears that all notices have been duly published and mailed, as required by law; and

**WHEREAS**, the District Board intends to adopt the fiscal year 2020/2021 Final Budget (the “District Budget”); and

**WHEREAS**, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District and has conducted a hearing on such statements;

**WHEREAS**, in accordance with said sections of said title and following public notice, the District Board met on July 7, 2020, at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and,

**WHEREAS**, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** as follows:

Section 1. Budget Adopted. The District Budget in the amount of six hundred seventy-five thousand nine hundred sixteen dollars (\$675,916) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent

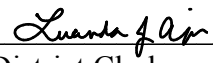
taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3.     Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

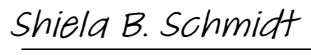
**PASSED AND ADOPTED** by the Board of Directors of the Verrado Western Overlay Community Facilities District (City of Buckeye, Arizona), on July 7, 2020.

  
\_\_\_\_\_  
District Chairman

**ATTEST:**

  
\_\_\_\_\_  
District Clerk

**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
District Attorney

## EXHIBIT A

## BUDGET

City Of Buckeye					
Verrado Western Overlay Community Facilities District					
FY 20-21					
			FY 19-20		Budget
		FY 18-19	Budget	Estimated	FY 20-21
<b>Sources</b>					
	Property Tax: Debt Service(includes 5% delinquency)	631,509	669,788	636,636	532,931
	Property Tax: O&M	40,514	48,034	48,034	51,614
	Special Assessments: Debt Service	-	-	-	-
	Special Assessments: Prepayments	-	-	-	-
	BABs Subsidy	-	-	-	-
	Developer Contribution	242,981	43,262	377,343	47,556
	Escrow Held at Zions Bank	-	-	-	-
	Transfer from Other Funds	3,300	-	40,817	-
	Investment Income	3,515	500	3,000	3,000
	Other Fees & Revenues	-	-	-	-
	Other sources:	-	-	-	-
	Acquisition & Construction	-	-	-	-
	Bond Proceeds - Refunding	-	8,000,000	7,515,000	-
	Cost of Issuance	-	-	-	-
	Prior Year Fund Balances	35,107	27,232	51,868	40,815
<b>Total Sources</b>		<b>956,926</b>	<b>8,788,816</b>	<b>8,672,698</b>	<b>675,916</b>
<b>Uses</b>					
	Debt Service - GO Bonds	732,075	706,000	706,000	507,553
	Debt Service - Special Assessments	-	-	-	-
	Debt Service - Prepayments	-	-	-	-
	Capital Improvements	-	-	-	-
	Refunding - Prepayment	-	8,000,000	7,515,000	-
	Bond Issuance Costs	-	-	235,046	-
	Administrative Fees	13,000	13,000	13,000	13,000
	Operations and Maintenance	156,683	56,605	122,020	155,363
	Transfers to Other Funds	3,300	-	40,817	-
	Undesignated Fund Balances - SA Debt	-	-	-	-
	Undesignated Fund Balances - GO Debt	-	10,006	-	-
	Undesignated Fund Balances - O&M	-	3,205	-	-
	Undesignated Fund Balances - Cap	-	-	-	-
<b>Total Uses</b>		<b>905,058</b>	<b>8,788,816</b>	<b>8,631,883</b>	<b>675,916</b>
<b>Sources Over/ (Under) Uses</b>					
		<b>51,868</b>	<b>-</b>	<b>40,815</b>	<b>-</b>
	Total Full Cash Value Net Assessed	20,424,717	22,326,254	22,255,609	25,465,855
	Total Limited Property Valuation Net Assessed	14,366,339	16,011,400	15,958,190	17,204,605
	Tax Rate - Debt Service (includes 5% delinquency)	\$ 4.3826	\$ 4.1832	\$ 4.1971	\$ 3.0976
	Tax Rate - O&M	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000